

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**

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ISSUER

NCO GROUP INC

CIK: **1022608** | IRS No.: **232858652** | State of Incorporation: **PA** | Fiscal Year End: **1231**
SIC: **7320** Consumer credit reporting, collection agencies

Mailing Address
507 PRUDENTIAL ROAD
HORSHAM PA 19044

Business Address
507 PRUDENTIAL ROAD
HORSHAM PA 19044
215-441-3000

REPORTING OWNER

PIOLA CHARLES C JR

CIK: **1032180** | State of Incorporation: **PA** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **000-21639** | Film No.: **04816794**

Mailing Address
C/O NCO GROUP INC
507 PRUDENTIAL RD
HORSHAM PA 19044

Business Address
C/O NCO GROUP INC
507 PRUDENTIAL RD
HORSHAM PA 19044
215-441-3000

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person PIOLA CHARLES C JR			2. Issuer Name and Ticker or Trading Symbol NCO GROUP INC [NCOG]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2004					
C/O NCO GROUP INC, 507 PRUDENTIAL RD			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
HORSHAM, PA 19044								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/14/2004		<u>S</u>		400	D	\$23.66	560,573 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		100	D	\$23.67	560,473 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		100	D	\$23.7	560,373 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		500	D	\$23.64	559,873 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		200	D	\$23.65	559,673 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		100	D	\$23.61	559,573 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		214	D	\$23.6	559,359 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		686	D	\$23.59	558,673 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		700	D	\$23.73	557,973 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		1,100	D	\$23.49	556,873 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		200	D	\$23.52	556,673 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		200	D	\$23.5	556,473 ⁽¹⁾	D	
Common Stock	05/14/2004		<u>S</u>		500	D	\$23.46	555,973 ⁽¹⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- Excludes 84,160 shares held in trust for the benefit of Mr. Piola's children, for which Mr. Piola does not act as a trustee, and as to which shares Mr. Piola disclaims beneficial ownership. The filing of this Statement shall not be construed as an admission (a) that the person filing this Statement is, for the purposes of Section 16 of the Securities Exchange Act of 1934 (as amended), the beneficial owner of any equity securities covered by this Statement, or (b) that this Statement is legally required to be filed by such person.

Signatures

Steven L. Winokur, by Power of Attorney

** Signature of Reporting Person

05/18/2004

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.